

Exhibit K

(previously filed as Dkt. 660-11)

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FuelX Inc.

Introduction
06.01.2019

ADOBE – CID 30473 – 0000072946

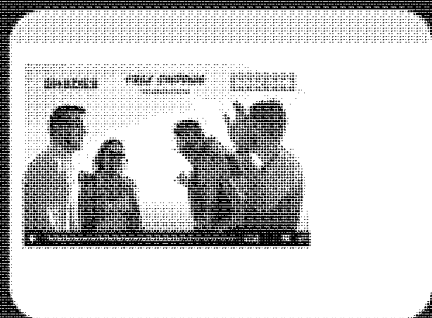
Confidential Commercial Information

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and all other confidentiality protections applicable under the law.

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Goal to make Display a true performance channel

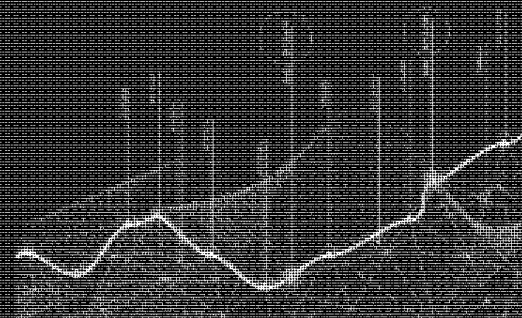
Engagement of Video



User Behavioral Data



Machine Learning



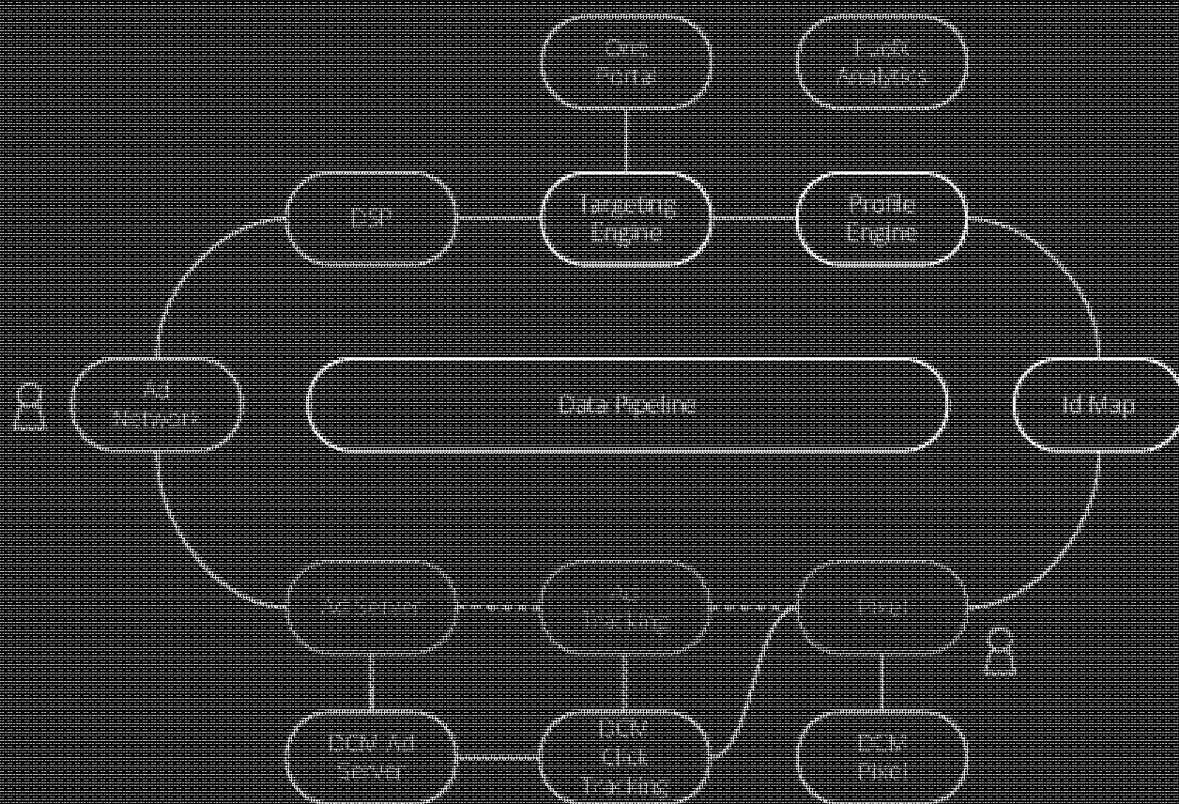
Open Web Display ads that perform as well as Adwords & Facebook

	Id
	Database of 147,000 records of 20,000 and over 1000
	over 1000
	Devices
	over 1000
	Interests
	Spencer/Spencer 1, 2
	Spencer/Spencer 1, 2
	Demographics
	over 1000
	Demographics
	over 1000
	Purchasing
	over 1000

Enables complex behavioral targeting

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Fuels a complete end-to-end ad tech stack



2nd Generation Stack

Java based BE on all services

OpenRTB DSP @ 300K QPS

Scaled to 10M+ ads/day

Deep integration with Doubleclick Campaign Manager (DCM)

Hosted on Google Cloud Platform

Streaming Data Pipeline

Machine learning deployed throughout stack

Commerce Tracking Engine Demand Side Platform Ad Tracking & Attribution

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Managed by a great team

Founders

Mary Lou Song

3rd Employee, Product, Community at eBay

Paxton Song

CEO Veruta (exit to My Buys)

Management

Alex Kazim, CEO

SVP HP, President Skype, SVP eBay, VP PayPal

Dan Haarmann, CRO & CFO

VP MZ, VP HP, CFO Thinkingphones, eBay

Emily Alojado, VP HR

Addepar, Udemy

Engineering Leadership

Pradeep Sankranti, Dir., Indexing Engine

eBay Search, Apple Maps

Sachin Gupta, Dir., Ad Platform

Chief Architect Yulde, Transpera (Mobile Video)

Zulfi Umrani, Dir., Applications

Apple

David Nguyen, Dir., Operations

CTO Shmoop, Sandisk

Org

31 FTEs + 8 contractors

16 Engineering FTEs + 8 contractors

Engineering expertise in Big Data, Ecommerce, Ad Tech, Search, ML

Unique mix of Ad Tech and Ecommerce background

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Strong business model

Mid-market focus (particularly D2C brands), outbound sales, managed service

CPM arbitrage with focus on ROI/CPA

Highest margins in the industry

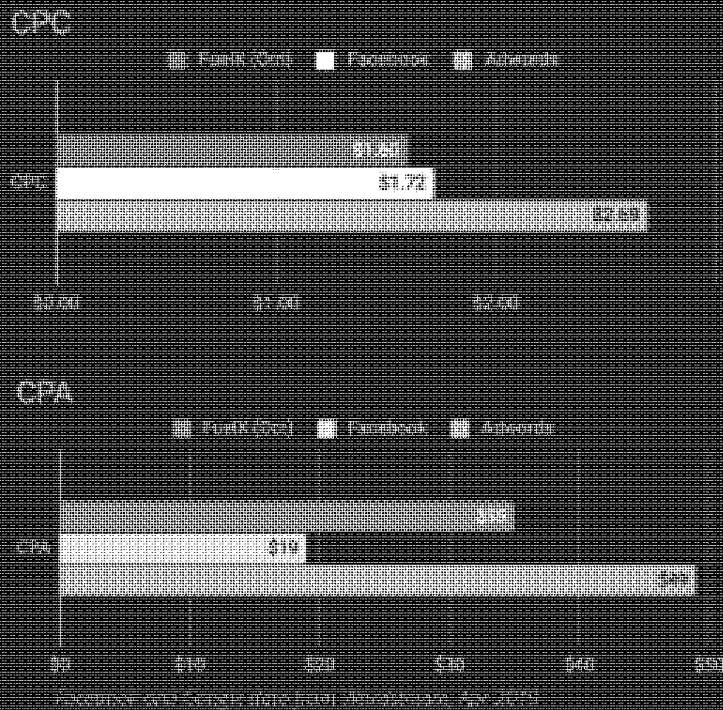
1 of a few companies Google AdX Certified

Only company with custom DSP + deep DCM integration

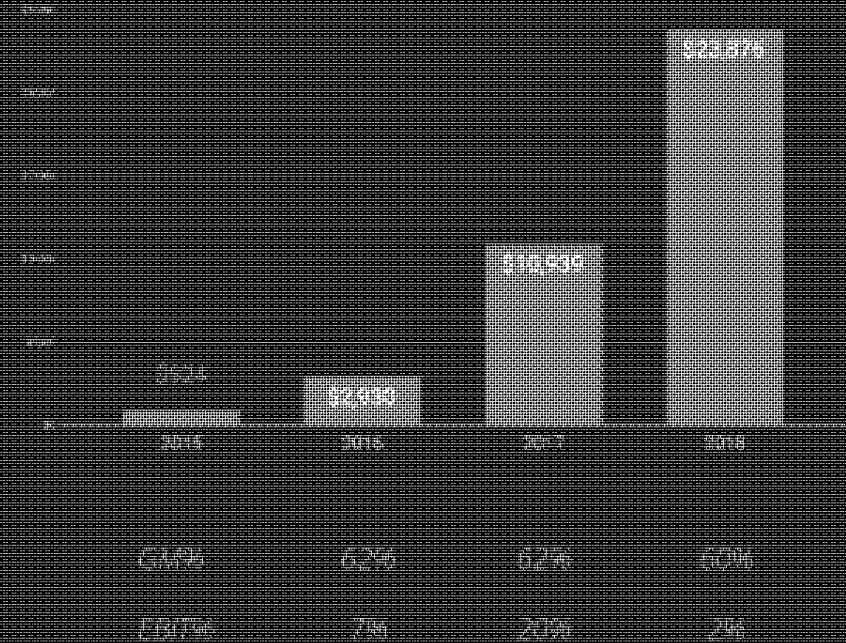
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Generated outstanding results

Performance on par with Google & Facebook



Drove strong and profitable revenue



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2019

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Privacy changes: challenge and opportunity



"If ITP works as well as its creators wish, it will essentially mean the end of the programmatic industry as we know it."

<https://www.ashort.com/blog/programmatic-advertising-in-the-age-of-privacy-protection-2/>

Apple & Google have impaired the ability to identify users

- Safari ITP blocked 3rd party and limited 1st party cookies
- Google reduced usefulness of Google User Id (GID)

Marketers everywhere are significantly impacted

Attribution. Unable to attribute conversions to a channel

Retargeting. Users invisible to Retargeting

Targeting. New users are harder to identify

We saw an opportunity to innovate

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Seizing opportunity with FuelX 2.0

Took revenue down in 1H19 to rebuild the platform while preserving client relationships

FuelX 2.0 addresses privacy changes

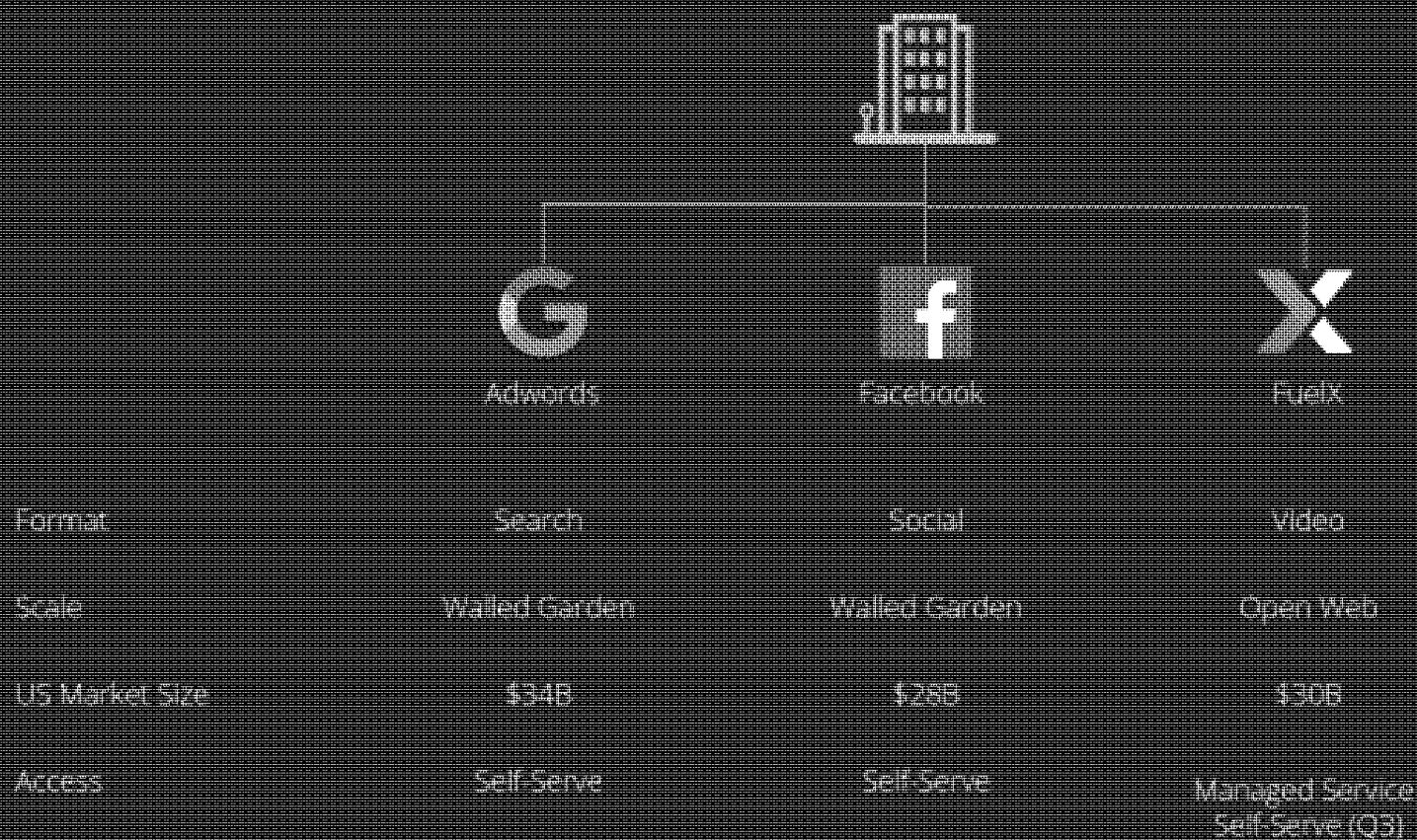
- New Id Map can identify users even in the most challenging environments
- Attribution model that can connect events despite changing identifiers
- Targeting improved by leveraging ML models for better effectiveness

Relaunched in Q219

- Moving KPIs from CPA to CPM and CPC
- Reactivated 30+ clients
- On target to return to profitability in Q319

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Goal to become the default Open Web ad platform

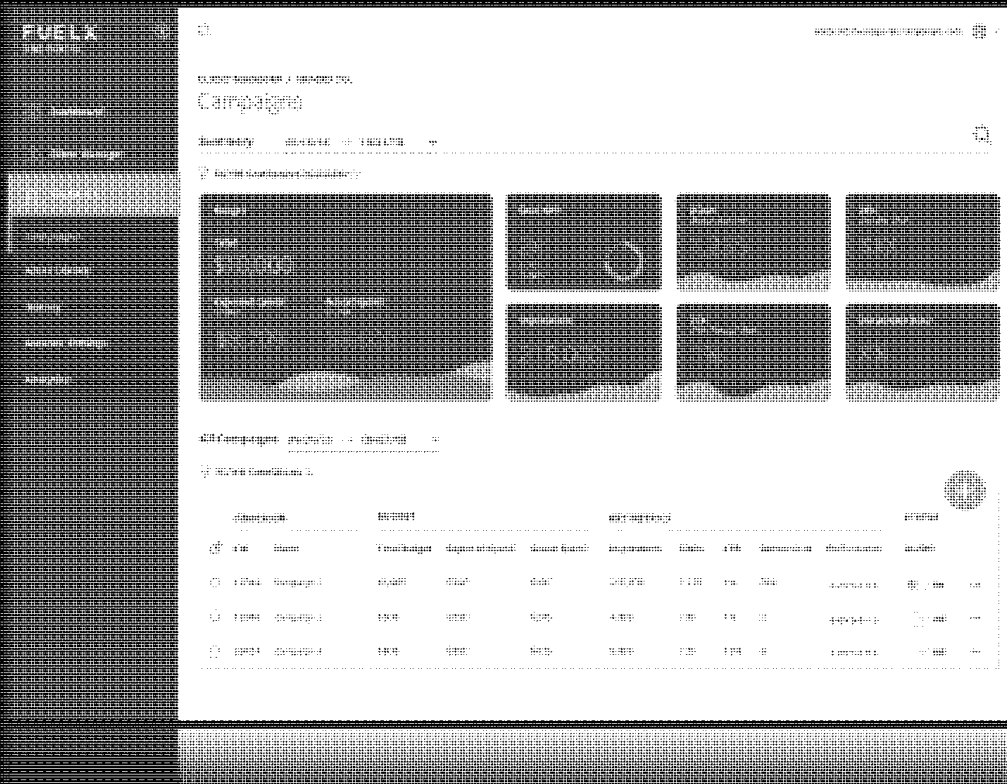


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One Portal self-serve launching in June



SMEs need an alternative to Google and Facebook

No one else allows SMEs to *easily* advertise on the Open Web

Standard Tier

- SMEs spending < \$500/day.
- Video ads with AI optimization
- CC billed in \$500 increments

Advanced Tier

- SMEs spending ~\$3,000+/day
- All ad formats
- Fine granularity on targeting
- Committed min spend and term

~ The Trade Desk for SMEs

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Strategic fit with Adobe



Experience cloud for SMEs

- Existing Experience Cloud geared towards Enterprise
- FuelX provides a new product suite for SMEs: DSP, DMP, Ad Server, Attribution, Analytics

New products: Ad Server, Tracking & Attribution

- Video & Display Ad Server
- Pixel and Attribution service
- Deep integration with Google's DCM

Augment existing Experience Cloud

- Id Map for user identification
- Other Tech Stack components for DSP, DMP

FuelX Team

- Ad Tech + eCommerce engineers: big data, fingerprinting, real-time bidding, profile engines, etc.

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